

DOCKET NO.: NNH-CV17-6072389-S	:	SUPERIOR COURT
	:	
ELIYAHU MIRLIS	:	J. D. OF NEW HAVEN
	:	
v.	:	AT NEW HAVEN
	:	
YESHIVA OF NEW HAVEN, INC.	:	JUNE 5, 2018 ⁹
FKA THE GAN, INC. FKA THE GAN	:	
SCHOOL, TIKVAH HIGH SCHOOL AND	:	
YESHIVA OF NEW HAVEN, INC.	:	

OATH OF APPRAISER

We, Patrick S. Craffey and Patrick A. Lemp, being over the age of eighteen years and believing in the sanctity of an oath do hereby depose and say the following of which we have personal knowledge:

1. Our business address is Valbridge Property Advisors, 15 Concord Street, Glastonbury, CT 06033.

2. We are duly licensed to appraise commercial real estate in the State of Connecticut. Our license numbers are as follows:

Patrick S. Craffey: RCG.0000844

Patrick A. Lemp: RCG.0000367.

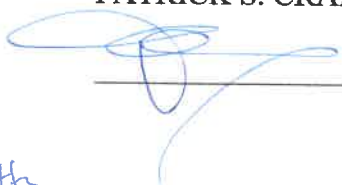
3. We appraised the property known as 765 Elm Street, New Haven, Connecticut (the "Property") as of May 2, 2019 (the "Appraisal Date").

4. According to our valuation, the fair market value of the Property as of the Appraisal Date is \$960,000.00.

5. A true and correct copy of our appraisal report is attached hereto and made a part hereof.

6. Our fee for this appraisal was \$4,000.00.

THE AFFIANT
PATRICK S. CRAFFEY



Subscribed and sworn this 5th day of June, 2019 at Glastonbury, Connecticut.

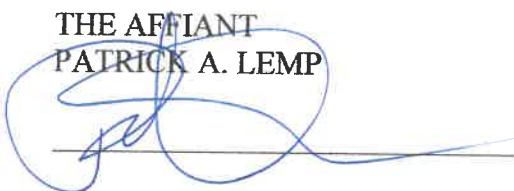
Debra Baldwin

Notary Public

My commission expires:

June 30, 2022

THE AFFIANT
PATRICK A. LEMP



Subscribed and sworn this 5th day of June, 2019 at Glastonbury, Connecticut.

Debra Baldwin

Notary Public

My commission expires:

June 30, 2022



Valbridge
PROPERTY ADVISORS

Appraisal Report

Yeshiva of New Haven
765 Elm Street
New Haven, New Haven County, Connecticut 06511

Report Date: May 30, 2019



FOR:

Zeisler & Zeisler, P.C.
Mr. John L. Cesaroni
Attorney at Law
10 Middle Street, 15th Floor
Bridgeport, CT 06604

**Valbridge Property Advisors |
Connecticut**

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Valbridge File Number:
CT01-19-2357-000



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May 30, 2019

Patrick Craffey
pcraffey@valbridge.com

Mr. John L. Cesaroni
Attorney at Law
Zeisler & Zeisler, P.C.
10 Middle Street, 15th Floor
Bridgeport, CT 06604

RE: Appraisal Report
Yeshiva of New Haven
765 Elm Street
New Haven, New Haven County, Connecticut 06511

Dear Mr. Cesaroni:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property is located on the northwesterly corner of Elm and Norton Streets and is further identified by the Assessor as Map 335, Block 278, Lot 1000. The 1.00-acre site with level topography is improved with a special purpose building containing 27,649 square feet of gross building area. Originally constructed as the Roger Sherman School, the facility has most recently been owner-occupied and operated as the Yeshiva of New Haven. The gross building area estimate includes 6,689 square feet (24.2%) of partially below-grade space. This English-style basement benefits from significant natural light. Its finished areas house a kosher kitchen, cafeteria, visual arts room and exercise/play area. The upper floors include offices, classrooms and, on the second level, a central hallway that also serves a gathering room with stage. As of the date of inspection, the property reportedly remains in use by the owner, though at a significantly diminished capacity.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

The client in this assignment is Zeisler & Zeisler, P.C. and the intended users of this report are Zeisler & Zeisler, P.C., and co-counsel Koskoff Koskoff & Bieder, P.C., as well as parties involved with the litigation for which the reports are being prepared, as co-counsels deem appropriate and in agreement with the appraisers. This appraisal's sole intended use is for purposes in conjunction with litigation and/or foreclosure proceedings. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- An environmental assessment was not made available for review. This appraisal is predicated on the extraordinary assumption that hazardous substances do not exist at the subject property. The appraiser, however, is not qualified to detect such substances, including the existence of urea-formaldehyde insulation, radon gas, foam and asbestos insulation, lead paint, or other potentially hazardous materials that may affect the value of the property. Additionally, no soil survey has been furnished, and it is assumed that no surface or subsurface contaminants are present. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 2, 2019
Value Conclusion	\$960,000
	\$34.72 psf

Respectfully submitted,
Valbridge Property Advisors | Connecticut



Patrick S. Craffey
Certified General Real Estate Appraiser
CT License #RCG.0000844
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Table of Contents

Cover Page	
Letter of Transmittal	
Table of Contents	i
Summary of Salient Facts	ii
Aerial and Front Views.....	iv
Location Map	v
Introduction.....	1
Scope of Work	4
Market Area Analysis	6
Site Description	12
Improvements Description	17
Subject Photos.....	21
Assessment and Tax Data	24
Highest and Best Use.....	25
Sales Comparison Approach.....	28
Reconciliation.....	44
General Assumptions and Limiting Conditions	45
Certification – Patrick Craffey	50
Certification – Patrick Lemp, MAI.....	51
Addenda	52
Subject Photographs.....	53
Exhibit A – Legal Description	55
Exhibit B – Tax Assessor Card	56
Glossary.....	57
Qualifications	65
Valbridge Property Advisors Information / Office Locations	69

Summary of Salient Facts

Property Identification

Property Name	Yeshiva of New Haven
Property Address	765 Elm Street New Haven, New Haven County, Connecticut 06511
Tax Parcel Number	Map 335, Block 278, Lot 1000
Property Owner	The GAN, Inc.

Site

Zoning	High-Middle Density Residence (RM-2)
FEMA Flood Map No.	09009C0429L
Flood Zone	Zone X, areas outside the 500-year floodplain
Primary Land Area	1.00 acre

Existing Improvements

Property Use	School
Occupancy Type	Owner Occupied
Gross Building Area (GBA)	27,649 sf
Number of Buildings	1
Number of Stories	3
Year Built	1900
Condition	Below average
Construction Class	C - Masonry
Construction Quality	Average to Good
Surface Parking	3 spaces

Valuation Opinions

Highest & Best Use - As Vacant	Deferred development as a school or multifamily rental property
Highest & Best Use - As Improved	Continuation of the existing school use
Reasonable Exposure Time	9 to 12 months
Reasonable Marketing Time	9 to 12 months

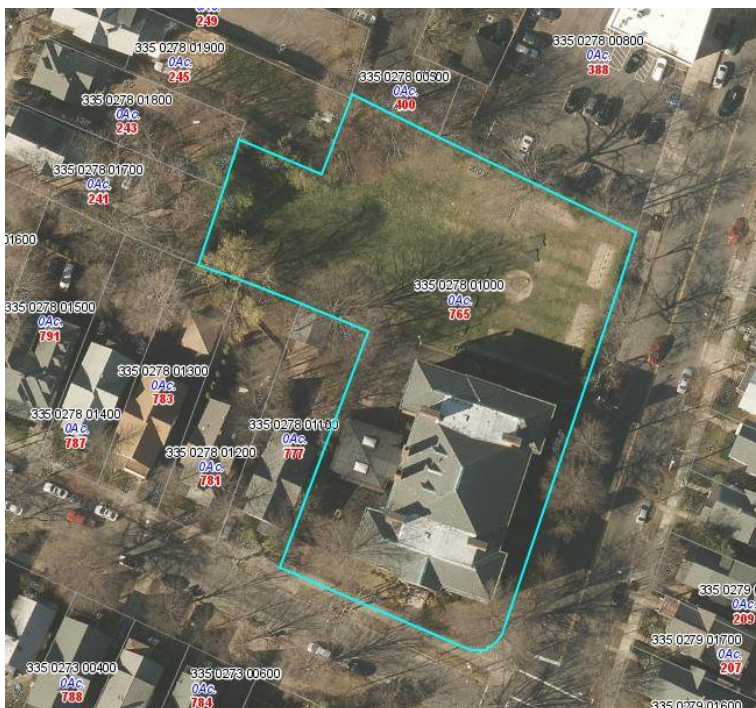
Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$960,000
Income Capitalization	Not Developed

Value Conclusions

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 2, 2019
Value Conclusion	\$960,000
	\$34.72 psf

AERIAL VIEW



FRONT VIEW





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Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Zeisler & Zeisler, P.C. and the sole intended users of this report are Zeisler & Zeisler, P.C., and co-counsel Koskoff Koskoff & Bieder, P.C., as well as parties involved with the litigation for which the reports are being prepared, as co-counsels deem appropriate and in agreement with the appraisers. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or

Intended Use of the Appraisal

The sole intended uses of this report are for purposes in conjunction with litigation and/or foreclosure proceedings.

Real Estate Identification

The subject property is located at 765 Elm Street, New Haven, New Haven County, Connecticut 06511. The subject property is further identified by the Assessor as Map 335, Block 278, Lot 1000. The improvements consist of one building constructed circa 1900 that exhibits below average condition and fair functional utility characteristics. The subject is an owner-occupied special use property historically operated as a school. The subject has dated finishes, an old heating system and is not elevator-serviced.

Legal Description

A copy of the legal description is included in the Addenda as Exhibit A.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a school property.

Use of Real Estate as Reflected in this Appraisal

Same as above

Ownership of the Property

According to New Haven Land Records, title to the subject property is vested in The GAN, Inc.

History of the Property

Ownership of the subject property has not changed within the past three years.

Analysis of Listings/Offer/Contracts

The subject is not currently listed for sale or under contract for sale. The appraiser is not aware of any offers to purchase. However, several parties have expressed interest in possible future use of the subject, which interest was brought to the attention of the client.

The appraiser spoke with two individuals having real estate holdings in the subject neighborhood who expressed interest in pursuing a purchase of the subject for educational/religious purposes similar to its current and historic use. One is reportedly an abutting property owner and the other reports he is affiliated with the Yeshiva Gedolah Rabbinical Institute of New England. The latter organization is referenced within this report's Market Area Analysis and Sales Comparison Approach sections.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*¹

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment, we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	May 2, 2019

We completed an appraisal inspection of the subject property on May 2, 2019.

Date of Report

The date of this report is May 30, 2019.

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- An environmental assessment was not made available for review. This appraisal is predicated on the extraordinary assumption that hazardous substances do not exist at the subject property. The appraiser, however, is not qualified to detect such substances, including the existence of urea-formaldehyde insulation, radon gas, foam and asbestos insulation, lead paint, or other potentially hazardous materials that may affect the value of the property. Additionally, no soil survey has been furnished, and it is assumed that no surface or subsurface contaminants are present. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via assessor's records and legal description.
- Economic Characteristics - Economic characteristics of the subject property were identified via a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an exterior and interior inspection conducted by Patrick S. Craffey.

Extent to Which the Property Was Inspected

Patrick S. Craffey inspected the subject most recently on May 2, 2019 and previously inspected the property on March 23, 2018.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, the Sales Comparison Approach was developed as the only relevant valuation method.

The Cost Approach was not used because market participants rarely employ the Cost Approach in their buy/sell decision making processes for properties like the subject. The Cost Approach is limited in providing a value estimate of the subject for several reasons. Developing the approach would require highly subjective estimates of external obsolescence, functional obsolescence and physical depreciation for the subject improvements. Given the limited reliability of the approach as a value indicator, it is not considered relevant.

Because of the unique, special purpose property type, there is a paucity of truly relevant comparable rental and expense data from which to estimate stabilized net operating income for the subject. Also, no reliable investor parameters are available in the market. Given the limited comparable data available with which to develop the valuation technique, the Income Approach is not developed.

Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

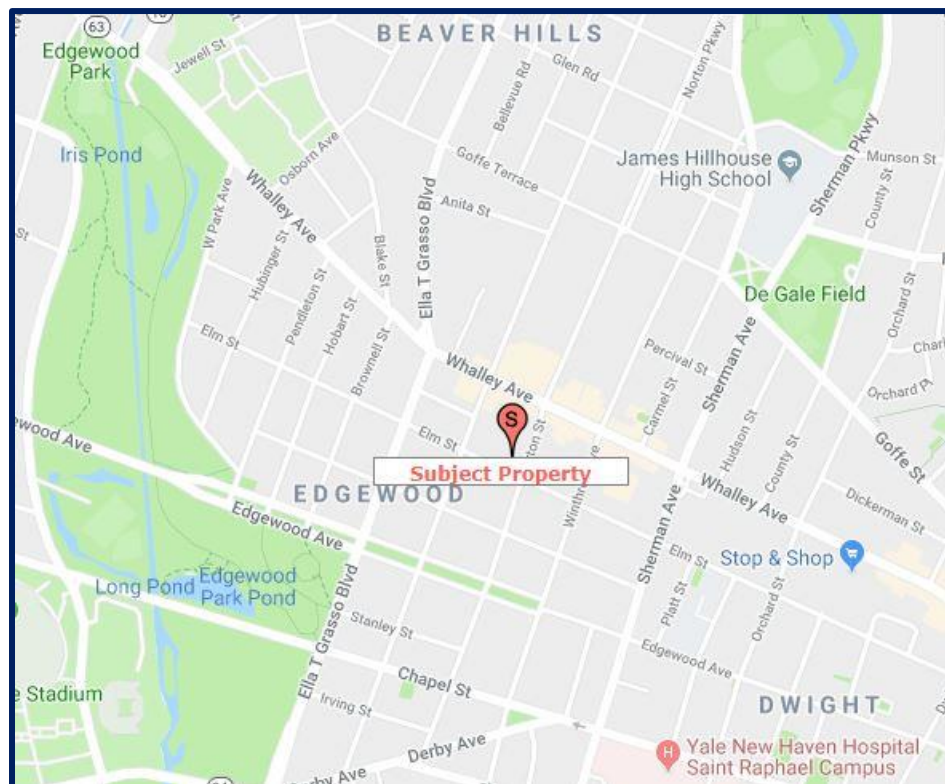
All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Market Area Analysis

COUNTY MAP



NEIGHBORHOOD MAP



Overview

The subject property is located in New Haven, in New Haven County and part of the New Haven-Meriden MSA. The City of New Haven is located in the south-central section of Connecticut in New Haven County. The city has a land area of approximately 21.1 square miles and is bordered to the north by Hamden and North Haven, to the east by East Haven, to the south by Long Island Sound and to the west by West Haven and Woodbridge. The city is located approximately 30 miles south of Hartford, the state capitol and approximately 75 miles northeast of New York City.

Population

According to the Site-to-Do-Business (STDB), a veteran market leader in commercial real estate demographics, New Haven experienced a population increase of 0.3% per annum over the past nine years, from 129,779 people in 2010 to 133,467 people in 2019. Population growth within the city was superior to New Haven County (0.1% per annum) and the State of Connecticut (0.2% per annum) over the same period.

Over the next five years, population growth in New Haven is expected to increase to 135,168 people or 0.3% per annum. This growth is superior to projected growth of 0.1% per annum for New Haven County and 0.2% per annum for Connecticut.

The following table summarizes historical and projected population trends within the city, county, state and nation, as reported by STDB:

Population

Area	2000	2010	Annual % Change 2000 - 10	Estimated 2019	Projected 2024	Annual % Change 2019 - 24
United States	281,421,906	308,745,538	1.0%	330,088,686	343,954,683	0.8%
Connecticut	3,405,565	3,574,097	0.5%	3,631,470	3,660,180	0.2%
New Haven County	824,008	862,477	0.5%	869,888	875,197	0.1%
New Haven City	123,626	129,779	0.5%	133,467	135,168	0.3%

Source: Site-to-Do-Business (STDB Online)

Additional area demographics in New Haven within a one-, three-, and five-mile radius from the subject have been analyzed on the following charts:

Neighborhood Population

Radius	1 mile	3 miles	5 miles
Population Summary			
2000 Population	32,847	146,214	237,464
2010 Population	33,798	154,135	249,176
2018 Population	34,591	159,238	253,345
2023 Population Estimate	34,940	162,176	256,243
Annual % Change (2018 - 2023)	0.2%	0.4%	0.2%

Source: Site-to-Do-Business (STDB Online)

The population within a one-mile radius of the subject recorded a population increase from 2000 to 2010, as did the three-mile and five-mile radii. All three radii recorded continued increases since 2010. Currently, the one-mile radius has a population of 34,591 people and is expected to increase to 34,940 people by 2023, for a change of 0.2% per annum. This anticipated annual growth rate is inferior to the projected growth for the three-mile radius and similar to that of the five-mile radius over the next five years. This projected growth falls between the New Haven City and County population forecasts for the same period.

Transportation Systems

Major transportation routes for the City of New Haven include Interstate 95, Interstate 91 and Connecticut Route 15. Interstate 95 runs in a southwest direction towards New York City and in an eastern direction towards the Connecticut shoreline, Rhode Island and eastern Massachusetts. Interstate 91 runs in a northerly direction towards Massachusetts, Vermont and Canada. Connecticut Route 15 (Wilbur Cross Parkway) runs in a northerly direction toward the city of New Haven.

The Tweed New Haven Regional Airport is located three miles east of the central business district of New Haven. New York City can be directly accessed from New Haven by the Metro-North Railroad, Shore Line East and Amtrak. The New Haven Division of the Connecticut Transit Bus system provides services to 19 different municipalities throughout New Haven County. On February 21, 2018, the City of New Haven launched Bike New Haven, a bikeshare program that contains 10 docking stations and over 100 bikes spread throughout the city.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics:

Unemployment Rates

Area	YE 2012	YE 2013	YE 2014	YE 2015	YE 2016	YE 2017	YE 2018	2019 YTD
United States	8.5%	7.9%	6.7%	5.6%	5.0%	4.7%	4.1%	3.8%
Connecticut	8.2%	7.3%	6.2%	5.5%	4.8%	4.6%	3.8%	3.8%
New Haven County, CT	8.3%	7.3%	6.0%	5.4%	4.6%	4.3%	3.5%	4.9%
New Haven City, CT 4	10.0%	8.9%	6.9%	6.4%	5.4%	5.0%	3.9%	5.4%

Source: Bureau of Labor Statistics - Seasonally Adjusted Year End

Data provided by the Connecticut Department of Labor reported that the city of New Haven had a total labor force of 64,156 people as of April 2019. Of the total labor force, an estimated 2,392 people, or 3.7%, were unemployed. The New Haven labor market area contains 324,377 people, with 3.1% of the total labor force unemployed. New Haven's level of unemployment is higher than both the rates for New Haven labor market area (3.1%) and Connecticut (3.3% - not seasonally adjusted) during the same period.

According to the Connecticut Department of Labor, the five largest employers within the city include Yale-New Haven Hospital, Yale University, Yale New Haven Health System, Southern Connecticut State University, and the General Counselors Office. The New Haven work force is primarily concentrated in the education, services, retail trade and manufacturing sectors.

Median Household Income

Total median household income for the region is presented in the following table:

Median Household Income

Area	Estimated 2019	Projected 2024	Annual % Change 2019 - 24
United States	\$58,100	\$65,727	2.6%
Connecticut	\$75,016	\$83,745	2.3%
New Haven County	\$65,394	\$76,086	3.3%
New Haven City	\$39,254	\$46,210	3.5%

Source: Site-to-Do-Business (STDB Online)

The city of New Haven's 2019 estimated median household income level is \$39,254, which is lower than both New Haven County (\$65,394) and Connecticut (\$75,016). Over the next five years, median household income growth within the city is expected to remain slightly above county, state and national projections.

The following table summarizes income levels within the subject neighborhood:

Neighborhood Income Summary

Radius	1 mile	3 miles	5 miles
2018 Median Household Income	\$35,955	\$43,189	\$50,906
2023 Median Household Income I	\$40,946	\$51,125	\$58,204
Annual % Change	2.6%	3.4%	2.7%
2018 Per Capita Income	\$23,719	\$26,084	\$30,140
2023 Per Capita Income Estimate	\$27,595	\$30,884	\$35,291
Annual % Change	3.1%	3.4%	3.2%

Source: Site-to-Do-Business (STDB Online)

Household incomes within the one-mile radius are inferior to city, county, state and national figures, as well as within the three- and five-mile radii.

Traffic Data

Information provided by the CT Department of Transportation indicate an average daily traffic volume of 18,600 vehicles near the intersection of Whalley Avenue and Norton Street (2012 count), located one block north of the subject. There are no traffic counts available for either Norton or Elm Streets.

The subject is approximately 1.2 miles northeast of the New Haven Green and benefits from average to good regional accessibility. The Wilbur Cross Parkway is 2.2 miles to the northwest of the subject and Interstates 91 and 95 are accessible within two miles of the site. Overall, the subject location benefits from average to good regional and local mobility.

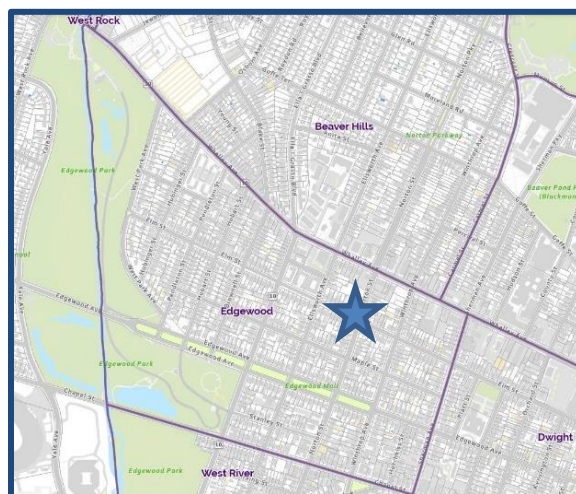
TRAFFIC MAP



Subject Neighborhood

The subject property is located in the Edgewood neighborhood of New Haven, west of the downtown central business district. Edgewood is bounded to the north by Whalley Avenue, to the east by Sherman Avenue, to the west by the West River within Edgewood Park and to the south by Chapel Street. The subject is located just south of the intersection with Whalley Avenue, which serves as the main commercial corridor for the neighborhood and is also one of several main local thoroughfares, merging into Broadway/Elm Street to the east in downtown New Haven. To the west of the subject, Whalley Avenue runs in a northwest direction, merging into Amity Road (CT Route 63) and providing access to the neighboring community of Woodbridge. The greater subject neighborhood, which is closely associated with the Beaver Hill area to its north, is densely developed with commercial and residential uses.

EDGEWOOD NEIGHBORHOOD MAP



Properties fronting Whalley Avenue proximate to the subject include retail, office, restaurant and mixed uses, with Wells Fargo, Walgreens, Whalley Medical and Professional Center all within walking distance. Several area properties reportedly have ownership related to that of the property being appraised, with some of the related real estate facilitated the historic "boarding school" use at the subject, which property has no on-site housing.

The immediate subject neighborhood is generally defined as the area south of properties fronting Whalley Avenue, bounded to the east by Orchard Street, to the west by Ella T. Grasso Boulevard and to the south by Chapel Street. The southeastern section of the neighborhood is heavily influenced by the Saint Raphael Campus of Yale New Haven Hospital. Improvements in the immediate neighborhood are primarily two- to four-family residences, with several larger multi-family rental complexes and commercial uses interspersed. Other schools in the immediate neighborhood include a Montessori School and the Augusta Lewis Troup Magnet School.

The former Saint Brendan's Parish campus, located at 435 Whalley Avenue and within a short walk north of the subject, sold in June 2017 to its neighbor, Yeshiva Gedolah Rabbinical Institute of New England. At the time of sale, the seller was experiencing financial constraints and the buyer desired expansion of its school operations. The buyer slated three of the four Saint Brendan's Parish campus buildings for school and dormitory use but had no plans for use of the former church building, which is the most prominent structure at the 2.75-acre site and benefits from direct Whalley Avenue visibility.

Education Facilities

Demographic pressures and competition from growing public magnet and charter schools contribute to a competitive operating environment for parochial schools in central Connecticut. In mid-2017, the Archdiocese of Hartford enacted a reorganization plan that merged hundreds of parishes, resulting in the closure of dozens of churches. In addition to houses of worship, former Catholic school properties have also been impacted. Although not direct comparables to the subject, the sale of two of New Haven's former church properties, including the one just north of the subject, are described within the Sales Comparison Approach section of this report. Also in New Haven County, the Archdiocese of Hartford closed Our Lady of Victory's pre-K to eighth grade school in West Haven and merged St. Mary School in Branford with Our Lady of Mercy School in Guilford, creating the STREAM school called East Shoreline Catholic Academy at the latter location.

The subject real estate appraised does not compete directly with any existing former Catholic school properties available in the market and the local overall supply/demand environment for the property is considered relatively stable. Although the 2017 transfer of the former St. Bernard Church campus is not a direct comparable to the subject, the recent transfer does demonstrate demand for school use in the area of the subject. Declining enrollment reported at the subject in recent years appears to be a direct result of unfavorable publicity associated with the property owner's legal problems involving child abuse and not related to any deficiencies of the real estate or demand for the historic school and/or religious uses the subject has supported. Individuals representing parties related to the nearby Yeshiva Gedolah Rabbinical Institute of New England and another neighborhood property owner have both expressed interest in possible acquisition of the subject for continued religious and educational purposes.

Conclusions

The subject location benefits from average to good regional and local mobility. The corner site provides adequate street access and average to good visibility. The improvements, though dated with respect to design and being in below average condition, appear generally conforming with respect to neighborhood standards of use, design and condition. Overall, the subject has an average location for school use.

Site Description

The subject site is located on the northwesterly corner of Elm and Norton Streets. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	1.00 Acre or 43,560 SF
Usable Land %:	100.0%
Shape:	Slightly irregular
Topography:	Level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	PW, PS, E, NG & T
Interior or Corner:	Corner
Signalized Intersection:	No
Excess or Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	Elm Street	Norton Street
Street Type:	Residential	Residential
Frontage (Linear Ft.):	150.00	285.00
Number of Curb Cuts:	1	1

Flood Zone Data

Flood Map Panel/Number:	09009C0429L
Flood Map Date:	July 8, 2013
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X, areas outside the 500-year floodplain

Other Site Conditions

Wetlands Classification:	A review of the official inland wetlands and watercourses map indicates that the site is not impacted by inland wetlands soils or watercourses.
Environmental Issues:	Attorney Jeffrey M. Sklarz, who provided access to the real estate being appraised and acted as an intermediary with the ownership during the inspection, reported that flooring tiles contain asbestos and that there is an underground storage tank in the rear yard used in association with the heating system for the property. This appraisal is predicated on the extraordinary assumption that hazardous substances do not exist at the subject property.

Easements/Encroachments: No atypical easements have been noted in land records. However, this office is not a title-searching firm and a more detailed review should be made if the client desires.

Adjacent Land Uses

North:	Wells Fargo Branch Bank (fronting Whalley Avenue)
South:	Residential
East:	Residential
West:	Residential

Site Ratings

Access:	Adequate
Visibility:	Average to good

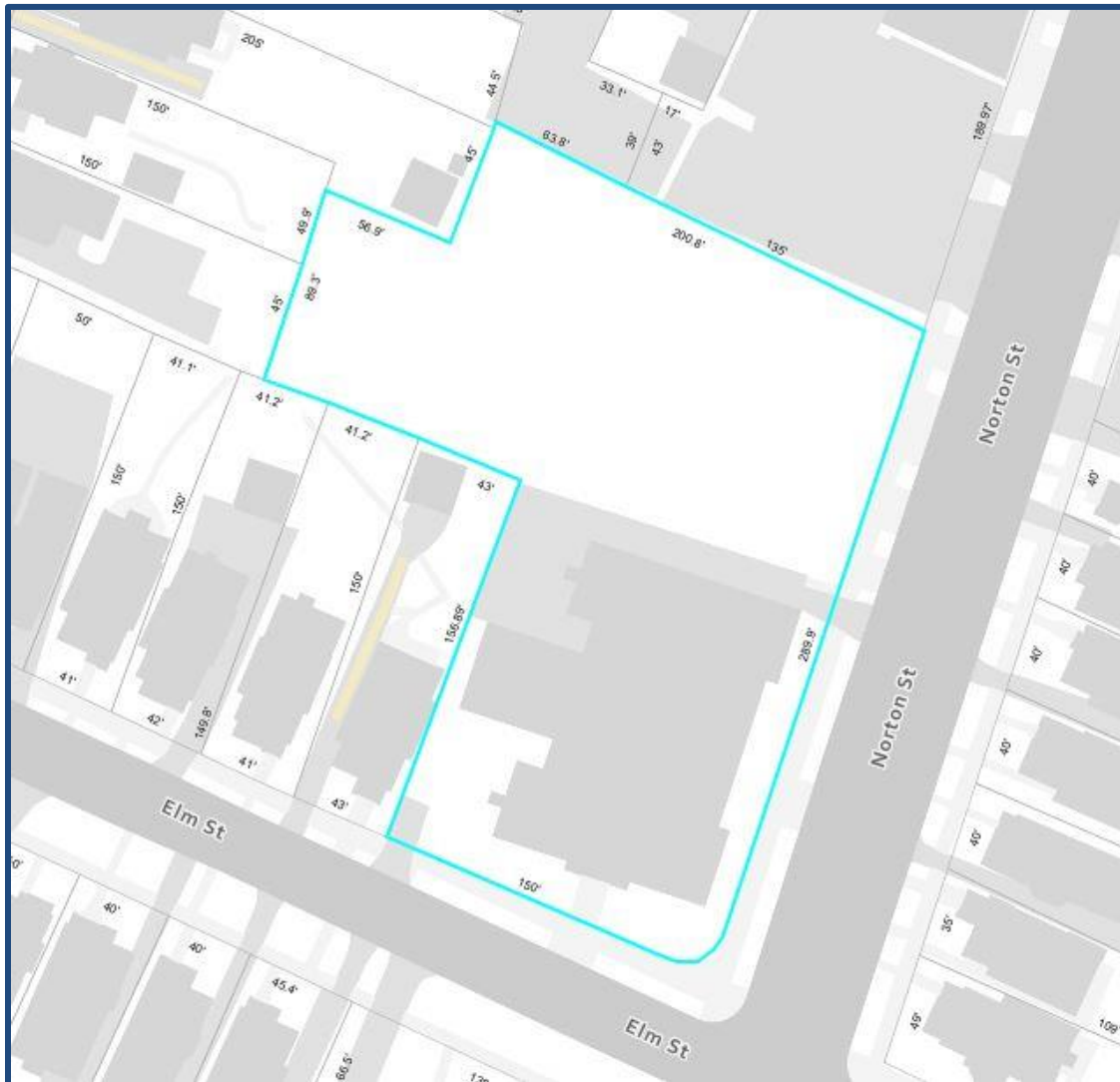
Zoning Designation

Zoning Classification:	RM-2, High-Middle Density Residence
Permitted Uses:	Single- to multi-unit dwellings, religious institutions and schools
Zoning Comments:	The current religious and school uses are allowed by right within the zone. The improvements do not meet minimum bulk requirements, including with respect to parking (one space per four seats).

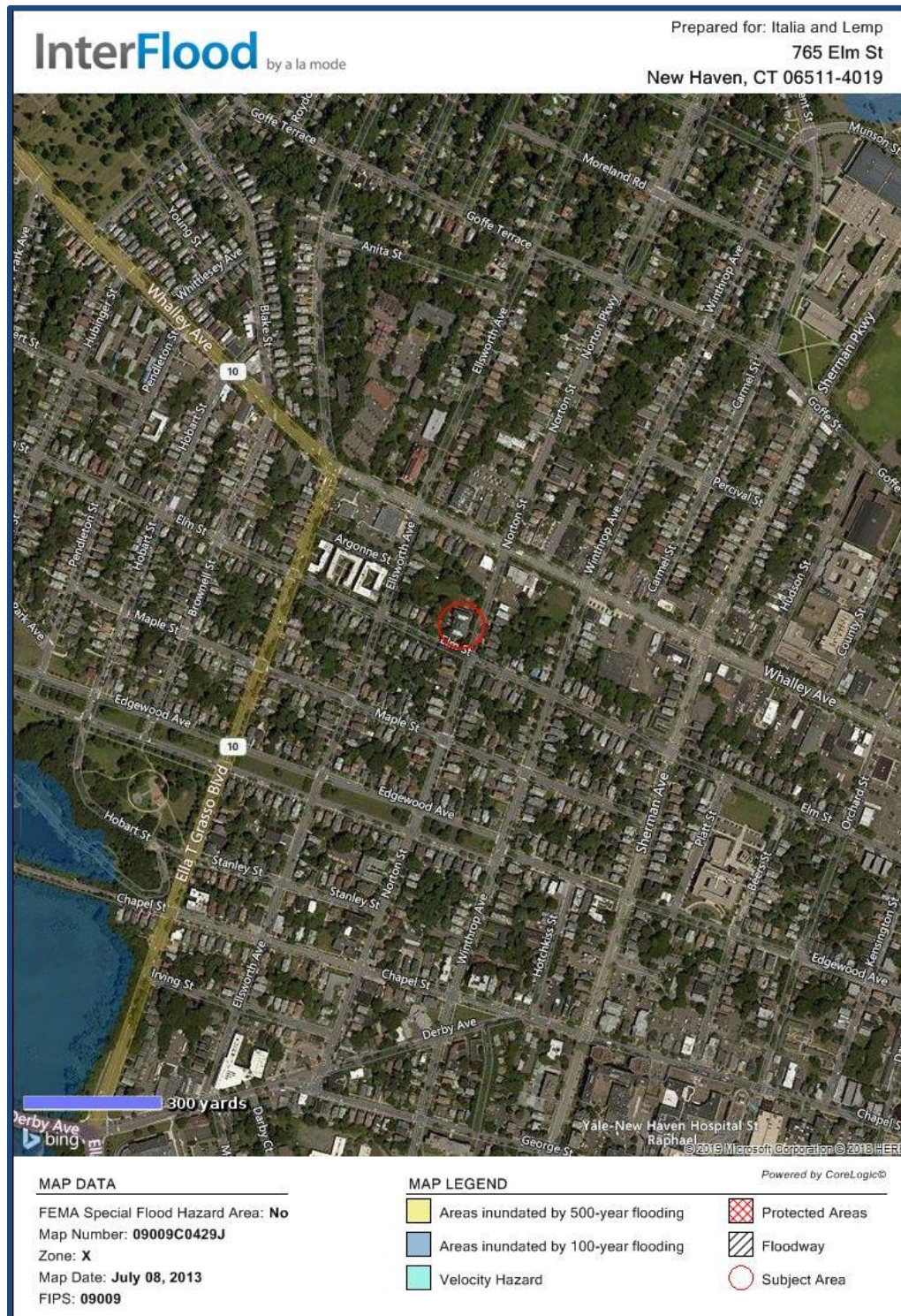
Analysis/Comments on Site

The subject is a corner site provided above average visibility and adequate access via two curb cuts. The site is level and at street grade, with no known characteristics that would prevent it from being developed to its highest and best use, if vacant, nor to the use of the site as currently improved. As detailed within the following section, site improvements include very limited on-site parking, with the northern portion of the parcel supporting a playground and lawn area.

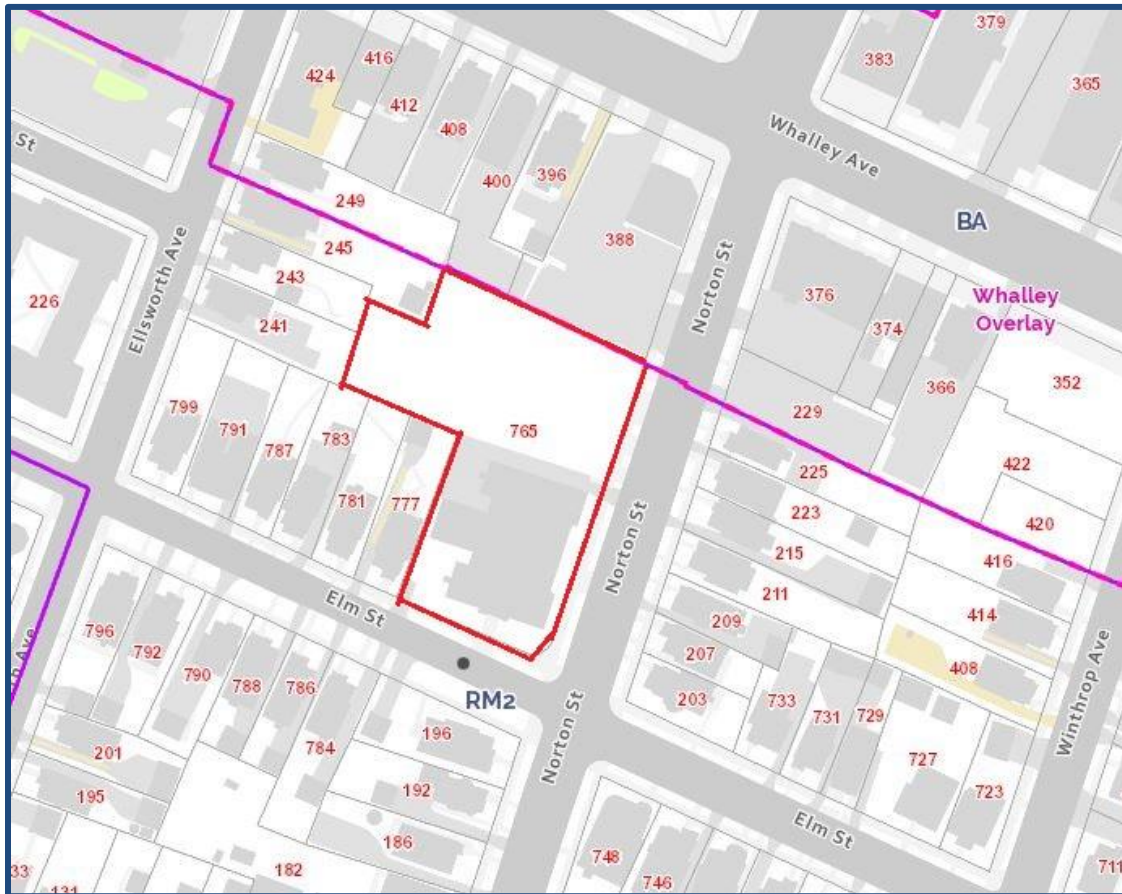
ASSESSOR GIS MAP



FLOOD MAP



ZONING MAP



Improvements Description

The improvements consist of one building constructed circa 1900 that exhibits below average condition and fair functional utility characteristics. The subject is an owner-occupied special use property historically operated as a school. The subject has dated finishes, an old heating system and is not elevator-serviced.

Improvement Characteristics

Property Type:	Special Purpose
Property Subtype:	School
Occupancy Type:	Owner Occupied
Tenancy:	Single-Tenant
Number of Buildings:	1
Number of Stories	3
Construction Class:	C - Masonry per Marshall Valuation Service
Construction Quality:	Average to Good
Gross Building Area (GBA):	27,649 SF (based on Assessor's field card)

Building Area Calculation

Building Level	Gross Building Area
1	6,689
2	11,148
3	9,812
Total	27,649

Ratios & Parking

Land-to-Building Ratio:	1.58 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	0.63 (based on GBA)
Parking Spaces:	3
Parking Ratio:	0.1 (per 1,000 sf of GBA)

Age / Life

Year Built:	1900
Condition:	Below average
Actual Age:	119 years

Structural Characteristics

Foundation:	Partially finished English-style basement
Building Frame:	Masonry
Exterior Walls:	Brick
Roof Material:	Asphalt shingles and membrane

Interior Characteristics

Floors:	Hardwood and tile
Walls:	Painted drywall, plaster, other
Ceilings:	Painted drywall and plaster
Lighting:	Suspended lighting
Restrooms:	Lavatories on main floor only

Mechanical Systems

Electrical:	Adequate
Plumbing:	Appears adequate
Heating:	Oil-fired
Air Conditioning:	Partial
Sprinklers:	None
Number of Elevators:	0

Site Improvements

Primary Site Improvements:	Fencing, asphalt paving, benches and playground improvements
Landscaping:	Typical

Legal, Conforming Status

Legally Permitted Use:	Yes
Conforms to Parking:	No
Conformity Conclusion:	The site, as vacant, meets bulk requirements. The current use is allowed. The improvements do not meet minimum bulk requirements. Therefore, the subject represents a legally permitted non-conforming use of record.

Deferred Maintenance

The property exhibits significant wear and tear and includes dated interior finishes and mechanical systems. Evidence of a possible roof leak within one top floor room was noted during the inspection. Deferred maintenance at the subject is reflected in the condition rating of below average.

Analysis/Comments on Improvements

Originally constructed as the Roger Sherman School, the facility has most recently been owner-occupied and operated as the Yeshiva of New Haven and Gan schools, the latter reportedly a co-educational elementary school and the former being a boarding high school for boys reliant on neighborhood multi-family rental properties for student housing.

The school building's primary entrance is via a set of double pedestrian doors accessed via exterior masonry steps located along the building's southern elevation, which faces Elm Street. The entrance leads to a large, central hallway that includes a raised wooden stage at its northern terminus. Adjacent to the hallway, which also serves as a gathering room that reportedly supported religious services in the past, are main level classrooms, lavatories and administrative offices.

A centrally located stairwell provides access to finished areas on the other two floors, where there are no bathrooms. The top floor supports additional classrooms, including one for Torah study equipped with forced air conditioning. The remaining building areas are heated only, via an oil-fired boiler and delivery elements in select rooms. On the main level, a system of openings near ceiling level act to circulate heated air between classrooms having heat delivery elements and those that do not. As an insulation measure throughout the property, translucent polypropylene sheets are affixed to the interior of older, wood-framed double-hung windows.

The gross building area estimate includes 6,689 square feet (24.2%) of partially below-grade space. This English-style basement benefits from significant natural light. Its finished areas house a kosher kitchen, cafeteria, visual arts room and exercise/play area. Unfinished basement areas are excluded from the gross building area estimate. On-site paving is limited, which reportedly was not a detriment to enrollment, with the historic student population concentrated within walking distance of the property. Non-metered street parking is available.

The property has dated finishes and a below average condition rating is estimated. The functional utility of the property is rated as fair, which rating includes consideration of below-grade space included in the building area and is based upon a comparison of similar properties in the market area. The historic and most current school and religious gathering uses relied on traditional teaching mediums, such as chalkboards, eschewing modern personal property apparatus. Therefore, the lack of modern finishes at the subject appears consistent with the needs of the current occupant. As of the date of inspection, the property reportedly remains in use by the owner, though at a significantly diminished capacity. Recently declining enrollment at the school appears to be a function of unfavorable publicity associated with the owner's legal problems and not related to any functional or condition deficiencies of the real estate.

Subject Photos



View of south and east elevations at corner of Elm and Norton Streets



Main entrance along Elm Street



Area above main entrance showing Roger Sherman School engraving



Stage at north end of main level hallway



Rear view



Norton Street access to basement

Additional photos are included in the Addenda

Assessment and Tax Data

Assessment Methodology

All towns and cities within the State of Connecticut require property owners to pay ad valorem taxes each year based upon the value of real estate, motor vehicles and personal property. Property owners within a community are required to pay taxes as of the ownership of property on October 1 of the prior year. New Haven underwent revaluation as of the October 1, 2016 Grand List. The next revaluation is scheduled for the October 1, 2021 Grand List. Given its use and not for profit ownership status, the subject is exempt from taxes. The typical purchaser for the subject would likely benefit from a similar status.

The Grand List October 1, 2018 assessment is included below for informational purposes.

Assessed Values

Assessment

Tax Parcel Number: Map 335, Block 278, Lot 1000

New Haven Year	Actual 2018
Appraised Value	
Land:	\$431,200
Improvements:	\$5,802,900
Total:	\$6,234,100
Per Square Foot:	\$143.12
Assessed Value	
Land:	\$301,840
Improvements:	\$4,062,030
Total:	\$4,363,870

The New Haven Assessor's appraised value as of October 1, 2016 dwarfs the market value appraised herein. For properties in this class, a large disparity between actual market value and the assessor estimate is not atypical. As the typical purchaser for the subject would be a not-for-profit owner-occupant intent on continued school and/or religious use, expectations would likely include continued tax-exempt status. Therefore, the excessive assessed value does not result in a non-favorable tax burden status for the property.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned RM-2, High-Middle Density Residence. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development. School and multifamily development are both allowed within the zone and are considered likely development options for the subject site.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development.

Financially Feasible

The probable use of the site for school or multifamily development conforms to the pattern of land use in the market area. Speculative development for school use does not occur, as the use is dominated by owner-occupants. Near-term speculative development of the subject site would be limited to a multifamily use. Given the lack of approvals in place and that such factors as project size, design, cost, unit mix and financing are not readily available, financial feasibility for multifamily development at the subject is uncertain. Development for either school use or multifamily housing would therefore be deferred at the present time.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for deferred development as a school or multifamily rental property.

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is for deferred development as a school or multifamily rental property.

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility and financial feasibility. The subject improvements were built in 1900 and, as of the date of value, were in below average condition. The improvements are generally conforming with surrounding uses but exhibit only fair functional utility characteristics. The existing facility would be attractive for use to a limited pool of potential purchasers. As is the case with the sale of comparable special use school properties analyzed within this report's Sales Comparison Approach section, buyers often invest significant capital after purchase to meet specific needs of educational programs.

Two parties having real estate holdings in and community ties to the subject neighborhood have expressed interest in the future purchase of the subject for educational/religious purposes similar to its current and historic use. One is reportedly an abutting property owner and the other reports he is affiliated with the Yeshiva Gedolah Rabbinical Institute of New England. The latter organization is referenced within this report's Market Area Analysis and Sales Comparison Approach sections. Both parties were interviewed as part of this assignment and appear generally familiar with the subject's age/condition and functional utility characteristics. Neither party has submitted a written offer to purchase the property. Both expressed awareness of the foreclosure proceedings involving the current subject owner.

Given the subject's zoning classification and trends favoring multifamily use in the market, re-development with housing was considered as an alternate use for the subject. Such a project would likely involve adaptive re-use of the existing structure, though demolition of current improvements to allow for new construction would also be a possible scenario. As part of this consideration, the appraiser reviewed recent sale data involving similar properties acquired with the intent of multifamily adaptive re-use.

One recent example involves a three-building complex containing 20,968 square feet at 234-250 Greene Street, which sold in May 2019 for \$1,200,00, or \$57 per square foot. Located adjacent to the subdivided and retained Saint Michael's Church property in New Haven's Wooster Square neighborhood, the church group sold these surplus buildings and 15,246 square feet of supporting land to a developer intent on conversion to 23 apartments. Lou Proto of the Proto Group, the listing broker on the transaction, was interviewed as part of this assignment. Mr. Proto is familiar with the subject neighborhood and indicated there would likely be interest in the subject for possible multifamily re-use. It is noted that the Wooster Square location of the sale property described is considered superior to the subject's with respect to multifamily use.

Despite its potential for multifamily adaptive re-use, several factors render this potential for the subject speculative with respect to financial feasibility. Several variables are unknown and the building's frame and configuration may not be ideal for conversion purposes. Given the lack of approvals in place and that such factors as project size, design, cost, unit mix and financing are not well-defined, feasibility of any such re-development project is uncertain. Therefore, it would be premature to conclude an adaptive re-use of the existing improvements for rental housing as maximally productive.

Demolition of the existing structure to allow for new housing or school development was also considered. Despite the subject's below average condition and fair functional utility characteristics, the market value of the property as improved exceeds the combination of vacant site value less the cost to demolish the improvements. Therefore, demolition and redevelopment of the site is not maximally productive.

Conclusion of Highest and Best Use As Improved

The highest and best use of the subject property, as improved, is continuation of the existing school use, with future renovations and/or upgrades in keeping with the needs of the eventual end user.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an owner-user.

Sales Comparison Approach

Methodology

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for special purpose properties such as the subject property is price per square foot of gross building area.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

We included the following sales in our analysis, as these sales are judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Improved Sales Summary

Comp. No.	Property		Year Built	Unadjusted			
	Date of Sale	Name	Location	GBA	Sale Price	PSF	
1	January-19	Paier College of Art	Hamden, Connecticut	1925-1981	27,397	\$1,000,000	\$36.50
2	August-17	Learn Academy	New London, Connecticut	1970	36,203	\$1,900,000	\$52.48
3	October-14	Montessori	West Hartford, Connecticut	1953	36,538	\$1,450,000	\$39.68
4	June-14	Museum Academy	Bloomfield, Connecticut	1952	48,950	\$2,800,000	\$57.20

[illegible]

SCHOOL COMPARABLE 1



Property Identification

Property Type	School, University
Address	14-20 Gorham Avenue & 44 Circular Avenue
City, State Zip	Hamden, Connecticut 06514
County	New Haven
Tax ID	Map 2225, Lots 598, 598 & 672

Transaction Data

Sale Date	01-31-2019	Conditions of Sale	See Comments
Sale Status	Closed	Deed Book/Page	Volume 4581, Page 247
Grantor	Paier Realy, LLC	Sale Price	\$1,000,000
Grantee	466 Putnam Realty, LLC	Sale Conditions Adj.	\$250,000
Property Rights	Fee Simple	Adjusted Price	\$1,250,000
Financing	Conventional		

Property Description

Gross Building SF	27,397	Parking Conforms	Unknown
Net Rentable SF	27,397	Parking Spaces	55
No. of Lots	3	Pkg/1,000 SF GBA	2.0
Stories	3	Gross Acres	1.30
Building Condition	Average	Gross Land to Bldg	2.1
Building Quality	Average	Access	Average to good
Occupancy Type	Owner Occupied	Visibility	Average
Tenancy	Single-Tenant	Corner/Interior	Corner
Elevators	0		

Physical Indicators

\$/SF GBA	\$45.63	Occupancy at Sale	100%
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Verification

Confirmed With	Representative of buyer, Joe Bierbaum
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Remarks

Financing Remarks:

Webster Bank - \$1,079,000 (80% LTV) - 5.07% - 20-year amortization, maturing 2/1/2023

Sale Remarks:

This is the sale of real estate concurrent with the transfer of business interests associated with the Paier School of Art. In addition to the school property, also sold was adjacent residential real estate at 33-43 Helen Street, which contribute parking to the school use but otherwise are not related to operations. The Paier School of Art was reportedly experiencing very low enrollment when, approximately one year prior to the sale date, the buyer approached the sellers and the parties reached an agreement on price. The buyer intends to keep the school name and retain all or most faculty and staff. The purchasing group operators Goodwin College, headquartered in East Hartford, and Stone Academy, which has three locations in the state.

This is a direct deal and neither the school nor its real estate were reportedly available for sale. The buyer reportedly sought out the prospective seller and worked with the previous school owners for approximately one year prior to the sale, investing time and money to upgrade the school's website and expand advertising. This resulted in increased enrollment, which growth the buyer expects to continue moving forward. The buyer had also performed some minor facility upgrades, including the installation of some new flooring. The contract to buy the school reportedly set the price prior to improvements to the business and school facilities. The lack of marketing and positive changes before sale resulted in a below market sale price. Given the lack of marketing effort and the buyer's entrepreneurial efforts prior to the sale date, a 25% positive adjustment for conditions of sale is considered appropriate.

The \$1,350,000 sale price stated in the land records represents an allocation for real estate only, which includes the school (\$1,000,000) and non-school, Helen Street (\$350,000) components. The property includes three parcels (0.99 acre total) housing four school buildings (27,397 SF GBA total) occupied by Paier College of Art, as well as three adjacent residential properties (33, 39 & 43 Helen Street - total 0.64 acre, improved with a single-family dwelling and a two-family dwelling totaling 3,817 square feet of gross living area, plus a 1,008 square foot unheated four-car garage). The allocated school site (1.30-acre total) includes the portion of the school's parking area, supporting 31 parking spaces, located to the rear of the residential parcels.

The four school buildings were adapted from previous uses and developed in stages to suit the growing needs of the art college. The design is atypical for the use and below average with respect to modern standards of functional utility. Approximately 57.2% of the space is first floor/ground level area accessible at or near grade with the surface parking. The remainder of the building area includes finished upper and lower stories accessible via interior stairwells. Approximately 12% of the GBA is below grade finished basement space having no natural light. The overall design and functional utility characteristics are well below average for properties in this class, with a functional utility rating of fair estimated, based upon a comparison of similar properties in the market area.

SCHOOL COMPARABLE 2



Property Identification

Property Type	School, University
Address	582 Ocean Avenue
City, State Zip	New London, Connecticut 06320
County	New London
Tax ID	Map 13, Block 44, Lot 87

Transaction Data

Sale Date	08-23-2017	Financing	None
Sale Status	Closed	Conditions of Sale	Typical
Grantor	Congregation Beth El Inc. of New London	Deed Book/Page	Volume 2234, Page 43
Grantee	Learn Regaional Educational Service Center	Days on Market	1017
Property Rights	Fee Simple	Sale Price	\$1,900,000
		Adjusted Price	\$1,900,000

Property Description

Gross Building SF	36,203	Pkg/1,000 SF GBA	2.8
Stories	2	Gross Acres	6.28
Building Condition	Average	Gross Land to Bldg	7.6
Year Built	1970	Access	Average
Occupancy Type	Owner	Visibility	Average to good
Tenancy	Single-Tenant	Corner/Interior	Interior
Elevators	0	Sprinklers	Wet system
Parking Spaces	100		

Physical Indicators

\$/SF GBA	\$52.48	Occupancy at Sale	100%
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Verification

Confirmed With Listing and selling brokers - Susan Howard represented the buyer

Remarks

Financing Remarks:

None

Sale Remarks:

The property was openly marketed for nearly three years, while the seller continued a reduced occupancy. Located in southern New London, within three miles of Interstate 95, the site is adjacent to a town park and abuts land owned by Mitchell College. Formerly owner-occupied as the Beth El Synagogue and Solomon Schechter Academy, the buyer intends to owner-occupy the property for use as a regional special needs school. Despite the average condition, significant renovations will be required for the new use. Conversion of the synagogue area, which accommodated 300 people, for use as an assembly hall. The building has limited handicap accessibility. The main level is the second floor and the lower level contains 14,275 square feet of finished space included in the GBA and accessible at grade, due to the declining site elevation. The building includes a gymnasium and attached playground. There are no playing fields or courts on site, which does appear to offer expansion potential. However, parking is ample and the adjacent City-owned park includes playing fields and both tennis and basketball courts.

The buyer serves 25 towns in southeastern Connecticut and plans to consolidate its student support services programs for children with developmental disabilities and emotional and behavioral issues from leased classroom spaces at four different other locations into the sale property site. The school is designed to accommodate up to 100 students and was expected to support about 60 students initially, ranging from pre-kindergarten age through 21 years old, plus staff of about 80. It also will become the permanent home for a regional diagnostic and consultative center. Significant renovations after sale are planned (projected cost of \$5.1 million) to meet the new owner-user's specific needs. The project includes the renovation of existing classrooms used by Solomon Schechter Academy and construction of an 875-square-foot addition that encloses an elevator and stair lobby.

SCHOOL COMPARABLE 3



Property Identification

Property Type	School, University
Address	141 North Main Street
City, State Zip	West Hartford, Connecticut 06107
County	Hartford
Tax ID	Map F7, Block 3836, Lot 137 (Parcel #2 portion)

Transaction Data

Sale Date	10-29-2014	Property Rights	Fee Simple
Sale Status	Closed	Financing	Conventional
Grantor	The American School, at Hartford, for the Deaf	Conditions of Sale	Typical
Grantee	Montessori School of Greater Hartford, Inc.	Deed Book/Page	Volume 4883, Page 207
		Sale Price	\$1,450,000
		Adjusted Price	\$1,450,000

Property Description

Gross Building SF	36,538	Pkg/1,000 SF GBA	2.2
Stories	2	Gross Acres	7.14
Building Condition	Below average, in need of upgrades	Gross Land to Bldg Access	8.5 via shared drive to North Main Street
Year Built	1953	Visibility	Below average
Parking Spaces	81		

Physical Indicators

\$/SF GBA	\$39.68
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Verification

Confirmed With Selling Broker, Mr. Andrew Filler & Buyer's representative, Mr. David Tyson

Remarks**Financing Remarks:**

The Simsbury Bank & Trust Company loan of \$1,087,500 (75% LTV) at 4.71% and monthly payments of \$7,044.78 with maturity on 10/29/2034. Two additional construction mortgages of \$375,000 each (52% LTV) having interest-only payments for one year, then conversion to permanent financing is possible. The combined mortgage amount of \$1,837,500 reflects approximately \$1,000,000 in capital improvements expected to add a proportional increase in market value, with a resulting LTV of 75% upon completion of planned improvements.

Sale Remarks:

This rear site was subdivided from the greater American School for the Deaf on 9/3/2014, and benefits from access and utility easements. In addition to adequate parking and playground areas, the site provides possible expansion deemed speculative as of the sale date. The buyer had been the major tenant/user at the building for approximately ten years, with reported rent of \$16 per SF, modified gross. The tenant paid for heat but not CAM or electrical usage, which was not separately metered from the larger property. A small section of the building was used by Bronz Academy, which continued occupancy after the sale. In addition to electrical work, the buyer planned replacement of the roof, some windows and doors, the heating system and interior upgrades, some associated with past flooding problems in the finished basement. The approximate \$1 million renovation budget excluded FF&E upgrades also planned. The GBA includes 11,475 SF (31%) of below grade space that benefits from some natural light.

SCHOOL COMPARABLE 4



Property Identification

Property Type	School, University
Address	11 Turkey Hill Road
City, State Zip	Bloomfield, Connecticut 06002
County	Hartford
Tax ID	Map 128, Lot 19

Transaction Data

Sale Date	06-19-2014	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Typical
Grantor	Town of Bloomfield	Deed Book/Page	Volume 1781, Page 50
Grantee	Capital Region Educational Council	Sale Price	\$2,800,000
Property Rights	Fee Simple	Adjusted Price	\$2,800,000

Property Description

Gross Building SF	48,950	Pkg/1,000 SF GBA	1.9
Stories	1	Gross Acres	14.17
Building Condition	Average	Gross Land to Bldg	12.6
Year Built	1952	Access	via Turkey Hill Road
Parking Spaces	95	Visibility	Average

Physical Indicators

\$/SF GBA	\$57.20
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Verification**Confirmed With** Mr. Robert Saunders

Remarks

Financing Remarks:

All cash transaction

Sale Remarks:

The site, which has non-access frontage along Oxbow Lane and Prospect Street, is located in a single-family neighborhood just south of Bloomfield Center, near Bloomfield Avenue and one-quarter mile south CT Route 178.

Built as the JP Vincent Elementary School and meeting intermediate needs of the town in more recent years, while other school projects were in progress, CREC began renting the property on a short-term basis in 2012 while pursuing other options for its Museum Academy. The primary building was constructed in 1952 and contains 44,451 square feet. The GBA of 48,950 square feet includes a 4,500 square foot relocatable classroom building installed during 2000. The buyer planned on using the temporary structure and purchased it concurrently as a real estate asset, though these movable classrooms are sometimes considered personal property.

There were 29 classrooms, including five in the movable building, plus administrative offices, a nurse's office, a cafeteria with seating area and adjacent institutional grade kitchen. There is a multi-purpose room with stage having 16-foot ceiling heights, finished with asphalt shingle flooring and suspended acoustical tile ceilings. Most classrooms are connected by a common room with 2, two-fixture bathrooms of dated vintage and condition. The overall condition of the facility was average.

At the time of sale, the buyer intended a gut renovation of the building and subsequent renovations to meet its specific needs. After the sale had closed and upon further review of its facility needs and budget, the building was demolished to allow for school redevelopment.

Sales Comparison Analysis

When necessary, adjustments are made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable is applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows.

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the fee simple interest is considered. All of the sale comparables conveyed the fee simple interest as well and no adjustments are required.

Financing Terms

The transaction price of one property may differ from an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category are required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value.

As detailed within the transaction summary, Market Sale 1 included atypical conditions of sale and an upward adjustment of 25.0% is warranted. Markets Sales 2-4 require no adjustment for atypical conditions of sale.

Expenditures Made Immediately After Purchase

All four sales involved buyers projecting significant expenditures immediately after purchase. This is not atypical for transactions involving this property type. Each respective sale price reflected the as is condition of each sale property at the time of sale. Adjustments for differences in age/condition and design/functional utility between each sale property and the subject are considered under separate property adjustment categories presented subsequently within this section. No additional adjustments are required for expenditures made immediately after purchase.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Market Sales 1 and 2 represent recent sale transactions during a period of stable market value and no market conditions adjustments are necessary. Market Sales 3 and 4 transferred under inferior market conditions and positive adjustments are applied.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts reflecting the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject location benefits from average to good regional and local mobility. The corner site exhibits adequate access and average to good visibility. Overall, the subject has an average location for a school use. The characteristics of each sale property location and site were considered in relation to the subject site location. Although each sale property location has unique qualities that differ from the subject, each sale property location is considered to provide similar net overall locational attributes and no adjustments are warranted.

Size

The size adjustment addresses variance in the gross building area of the comparables and the subject, as a larger building typically commands a lower sale price per unit than a smaller building. This inverse relationship is due in part to the principle of "economies of scale." The subject property consists of 27,649 square feet of gross building area.

The improved sales range in size from 27,397 to 48,950 square feet. No adjustments are required to Market Sales 1-3, which do not differ significantly in size relative to the subject. Positive adjustment is applied to Market 4, which is significantly larger than the subject.

Age/Condition

All else being equal, older properties typically command a lower price per square foot than newer properties. However, although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or to a recent renovation. We based the adjustments to the comparables on effective age rather than physical age. This takes the overall age/condition characteristics of a property into consideration.

The subject property was built in 1900 and is in below average condition. Market Sales 1-4 exhibit superior age/condition characteristics relative to the subject and varying negative adjustments are appropriate.

Design/Functional Utility

The subject is not elevator serviced and its gross building area includes 6,689 square feet (24.2%) of partially below-grade space. Although the English-style basement benefits from significant natural light, the space exhibits lower ceilings and inferior overall functional utility relative to typical upper level space. The functional utility of the property is rated as fair based upon a comparison of similar properties in the market area.

Market Sale 1's multi-building configuration and inclusion of fully below grade basement space within its gross building area (12%) results in similar overall functional utility characteristics as the subject and no adjustment is warranted. Market Sales 2 and 4 exhibit superior overall functional utility characteristics relative to the subject and negative adjustments are applied. Upward adjustment is applied to Market Sale 3, which has a greater amount (31%) of its gross building within a finished basement and exhibits overall inferior functional utility characteristics relative to the subject.

Land-to-Building Ratio

The subject property has a land-to-building ratio of 1.58-to-1 and features a parking ratio of 0.11 spaces per 1,000 square feet. Site improvements at the subject include very limited on-site parking, with the northern portion of the parcel supporting a playground and lawn area. While the lack of on-site parking reportedly did not materially impact its utility for the historic use, limited parking improvements tends to diminish market value, with all other factors being equal. This feature of the subject is therefore considered within this adjustment category. By incorporating land-to-building and parking ratio into one adjustment category, the benefits of possible expansion and those afforded by existing outdoor playground/exercise areas at the subject are also considered.

The land-to-building / parking ratio characteristics of each sale property are considered superior to the subject and negative adjustments are applied to each sale.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

COMPARABLE SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		679801	679784	676773	676775
Date of Value & Sale	May-19	January-19	August-17	October-14	June-14
Property Name	Yeshiva of New Haven	Paier College of Art	Learn Academy	Montessori School of Greater HTFD	Museum Academy
Gross Building Area	27,649 sf	27,397	36,203	36,538	48,950
Land Area (acres)	1.00	1.30	6.28	7.14	14.17
Unadjusted Sales Price		\$1,000,000	\$1,900,000	\$1,450,000	\$2,800,000
Unadjusted Sales Price PSF of GBA		\$36.50	\$52.48	\$39.68	\$57.20
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$36.50	\$52.48	\$39.68	\$57.20
Financing Terms	<i>Cash to Seller</i>	<i>Conventional</i>	<i>None</i>	<i>Conventional</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$36.50	\$52.48	\$39.68	\$57.20
Conditions of Sale	<i>Typical</i>	<i>See Comments</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment		25.0%	-	-	-
Adjusted Sales Price		\$45.63	\$52.48	\$39.68	\$57.20
Expenditures after Sale					
Adjustment		-	-	-	-
Adjusted Sales Price		\$45.63	\$52.48	\$39.68	\$57.20
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>0.25 years</i>	<i>1.69 years</i>	<i>4.51 years</i>	<i>4.87 years</i>
Market Trend Through	May-19	-	-	10.0%	10.0%
Analyzed Sales Price		\$45.63	\$52.48	\$43.65	\$62.92
Property Adjustments					
Location	<i>765 Elm Street</i>	<i>14-20 Gorham Avenue & 44 Circular Avenue</i>	<i>582 Ocean Avenue</i>	<i>141 North Main Street</i>	<i>11 Turkey Hill Road</i>
	<i>New Haven, Connecticut</i>	<i>Hamden, Connecticut</i>	<i>New London, Connecticut</i>	<i>West Hartford, Connecticut</i>	<i>Bloomfield, Connecticut</i>
Adjustment		-	-	-	-
Size	<i>27,649 sf</i>	<i>27,397 sf</i>	<i>36,203 sf</i>	<i>36,538 sf</i>	<i>48,950 sf</i>
Adjustment		-	-	-	5.0%
Age/Condition	Year Built <i>1900</i>	<i>1925-1981</i>	<i>1970</i>	<i>1953</i>	<i>1952</i>
Condition	<i>Below average</i>	<i>Average</i>	<i>Average</i>	<i>Below average, in need of upgrades</i>	<i>Average</i>
Adjustment		-15.0%	-25.0%	-15.0%	-15.0%
Design/Functional Utility	<i>24% English Basement</i>	<i>12% Basement, Multi-Building</i>	<i>39% Walk-Out Basement</i>	<i>31% Basement</i>	<i>One-Story, 9% Relocatable Classroom</i>
Adjustment		-	-5.0%	5.0%	-15.0%
Land-to-Building Ratio	<i>1.58-to-1</i>	<i>2.06-to-1</i>	<i>7.56-to-1</i>	<i>8.51-to-1</i>	<i>12.61-to-1</i>
Parking Ratio	<i>0.11 per 1,000</i>	<i>2.01 per 1,000</i>	<i>2.76 per 1,000</i>	<i>2.22 per 1,000</i>	<i>1.94 per 1,000</i>
Adjustment		-10.0%	-10.0%	-10.0%	-15.0%
Net Physical Adjustment		-25.0%	-40.0%	-20.0%	-40.0%
Adjusted Sales Price PSF of GBA		\$34.22	\$31.49	\$34.92	\$37.75

Sales Comparison Approach Value Indication

From the market data available, we used special purpose sales in competitive market areas which are adjusted based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted sale prices:

Improved Sales Statistics

Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$36.50	\$31.49
Maximum Sale Price per Sq. Ft.	\$57.20	\$37.75
Median Sale Price per Sq. Ft.	\$46.08	\$34.57
Mean Sale Price per Sq. Ft.	\$46.47	\$34.60

The adjusted prices for these sales ranged from \$31.49 to \$37.75 per square foot, with a median of \$34.57 per square foot and an average of \$34.60 per square foot. A unit value for the subject property is estimated near the middle of the adjusted range, or \$34.57 per square foot.

As Is Fee Simple Market Value Indication

Based on this analysis, the sales comparison indication is summarized as follows:

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range					
27,649 sf	x	\$31.49	=		\$870,642
27,649 sf	x	\$37.75	=		\$1,043,827
As Is Fee Simple Market Value Indication					
27,649 sf	x	\$34.57	=		\$955,848
As Is Fee Simple Market Value Indication					\$960,000

Additional Market Data

In addition to the comparable school sales chosen for direct comparison above, the appraiser also considered two transfers that included school properties in New Haven during mid-2017. During this time, the Archdiocese of Hartford enacted a reorganization plan that merged hundreds of parishes, resulting in the closure of dozens of churches. The plan impacted the disposition and sale of Saint Brendan's Parish, located at [435 Whalley Avenue](#). The Sacred Heart Saint Peter campus, located at [200 Columbus Avenue](#), also sold at this time. The two transfers involved multiple buildings, with only a portion of each designed for day school use. Atypical seller motivation appears to have resulted in below market prices. The latter transfer was leased at a below-market rate, further deflating sale price.

The former Saint Brendan's Parish campus, located at [435 Whalley Avenue](#), sold in June 2017 to Yeshiva Gedolah Rabbinical Institute of New England. The sale price of \$1,525,000 equates to a unit price of approximately \$27.31 per square foot of gross building area (55,834 square feet, including 13.5% finished basement space and 6.8% finished attic). The four-building complex, constructed between 1924 and 1956, includes a 20,184-square foot school building, which accounts for 36.2% of the property's gross building area.

Two other campus buildings were to be renovated for use as dormitories and the buyer had no plans for the most prominent church building, which housed the former sanctuary and benefits from visibility at the corner of Whalley Avenue and Ellsworth Avenue. At the time of transfer, the buyer desired expansion of its existing nearby school operations, located at 292 Norton Street, and was reportedly able to secure a substantially discounted price by presenting an architectural/engineering review report that detailed functional utility deficiencies and deferred maintenance items at the sale property. However, the functional utility was reportedly typical of the vintage and the age/condition characteristics were average at the time of sale. In addition to the sale price being viewed as below market, with only 36.2% of the property's gross building area constituting school use, the sale is not a direct comparable to the subject property being appraised. The sale price therefore does not provide a reliable indicator of market value for the subject.

The former Sacred Heart Saint Peter campus, located at [200 Columbus Avenue](#), sold in July 2017 to an existing tenant, Saint Martin de Porres Academy, which had been renting the space since it relocated from Hamden approximately 10 years prior to the transfer. The sale price of \$900,000 is well below market. It equates to a unit price of approximately \$13.51 per square foot of gross building area (66,624 square feet, including 20.6% finished basement space). The three-building complex, constructed between 1888 and 1894, includes a 37,215-square foot school building that was rented by the buyer. The balance of the facility includes a vacant church and provides the buyer future expansion potential.

The property was openly marketed by Arnold J. Grant Associates, who indicated the sale is not representative of an arm's length, market rate transaction. The buyer's lease was at a significantly below market rate and there were several years remaining on the term. Although the buying school operation is independent of the Archdiocese of Hartford or any of its parishes, the seller appears motivated by financial motivations demonstrated by its regional reorganization plan, and to assist in the continued success of the school, which provides a tuition-free, extended-day education to students with limited resources. Given the seller motivation, presence of a below-market lease agreement and partial school use of the property, the sale does not provide a reliable indicator of market value.

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table:

Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$960,000
Income Capitalization	Not Developed

Value Conclusions

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 2, 2019
Value Conclusion	\$960,000
	\$34.72 psf

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Neither the Cost nor Income Capitalization Approaches to value were considered applicable. Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach full weight in arriving at our final value conclusions. Special purpose properties such as the subject property are typically purchased by owner-users, who primarily rely upon the methods employed by the Sales Comparison Approach.

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 9 to 12 months and 9 to 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Connecticut will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Connecticut is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Connecticut and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Connecticut.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Connecticut both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Connecticut and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Connecticut or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Connecticut for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Connecticut shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Connecticut. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Connecticut and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Connecticut harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Connecticut in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Italia and Lemp, Inc.. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Patrick Craffey

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Patrick Craffey has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.

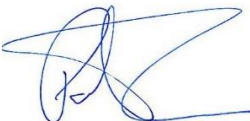


Patrick S. Craffey
Certified General Real Estate Appraiser
CT License #RCG.0000844
pcraffey@valbridge.com

Certification – Patrick Lemp, MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Patrick Lemp did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Patrick A. Lemp, MAI
Certified General Real Estate Appraiser
CT License #RCG.0000367
plemp@valbridge.com

Addenda

Subject Photographs

Exhibits

- A: Legal Description
- B: Tax Assessor Card

Glossary

Qualifications

- Patrick Craffey, - Senior Appraiser
- Patrick Lemp, MAI - Sr. Managing Director

Information on Valbridge Property Advisors

Office Locations

Subject Photographs



Main level interior



Main level interior



Main level interior



Main level interior



Upper floor interior



Upper floor interior



Upper floor room with
possible evidence of roof leak



Lower level interior



Lower level interior



Lower level interior



Lower level interior



Lower level interior

Exhibit A – Legal Description

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME -- GREETING:

KNOW YE that the City of New Haven, a municipal corporation duly organized and existing by and under the laws of the State of Connecticut, located in the County of New Haven and State of Connecticut, hereinafter referred to as the "Grantor", and hereunto duly authorized by virtue of an "Order of the Board of Aldermen of the City of New Haven Approving and Providing for the Execution of a Proposed Land Disposition and Rehabilitation Agreement Among the City of New Haven and The Gan, Inc. for the Purchase and Rehabilitation of City Property Known as Roger Sherman School and Approving and Providing for the Transfer of Jurisdiction and Control over said Property from the New Haven Board of Education to the New Haven Department of Public Works" duly passed on March 1, 1982, which Order became effective upon its approval by the Honorable Biagio Dilieto, Mayor of the City of New Haven on March 5, 1982; by virtue of an "Agreement Between the Board of Education and the New Haven Department of Public Works for the Transfer of Jurisdiction and Control over Roger Sherman School from the Board of Education to the Department of Public Works" which Agreement was duly executed as of July 1, 1982; and by virtue of a "Land Disposition and Rehabilitation Agreement Among the City of New Haven, and The Gan, Inc. for the Disposition of the Building Known as Roger Sherman School" (hereinafter referred to as the "Agreement") which Agreement was duly executed on March 15, 1982, and shall be recorded in the Land Records of the Town of New Haven prior to or concurrently with the recordation of this deed; for the consideration of One Dollar (\$1.00) received to its full satisfaction from The Gan, Inc. (hereinafter referred to as the "Grantee"), the CITY OF NEW HAVEN does hereby remise, release and forever QUIT CLAIM unto THE GAN, INC. and unto its successors and assigns forever all the right, title, interest, claim and demand whatsoever as the Grantor has or ought to have in or to all the certain pieces or parcels of land with all the buildings and improvements thereon, situated in the Town of New Haven, County of New Haven and State of Connecticut and bounded and described as follows:

First Piece

Easterly by Norton Street 170 feet,

Southerly by Elm Street 150 feet,

Westerly by land of the Estate of J.R. Wheat deceased,
152-8/10th feet,

Northerly by land of said estate 143-1/10th feet

Second Piece, being in the rear of the premises known as
1220 and 1222 Norton Street

East by land now or formerly of Helen E. Gilman, forty-nine and seven-tenths feet, being a straight line from a point in the South line of land now or formerly belonging to said Helen E. Gilman, one hundred and twenty-three and one-tenth feet from the Westerly line of Norton Street to a point in the North line of land now or formerly of said Helen E. Gilman, one hundred and twenty-one and eight-tenths feet from the Westerly line of Norton Street;

NO CONVEYANCE TAX RECEIVED

Town Clerk of New Haven

South in part by land now or formerly of the Board of Education of New Haven, as Trustee, for the City of New Haven School District, twenty feet, more or less, in part by land now or formerly of Ernest F. Moeller, forty-three and one-tenths feet, more or less; and in part by land now or formerly of Anna A. Clancey and Thomas A. Clancey, forty-one feet, more or less;

West by land now or formerly of John F. Kehoe, et al, one foot, more or less;

South again by land now or formerly of John F. Kehoe, et al, thirty-one and three-tenths feet, more or less;

West again in part by land now or formerly of Hans P.L. Hansen, forty-four feet, more or less, and in part by land now or formerly of Frank Pandajis forty-five feet, more or less;

North by land now or formerly of Lizzie Lubenow and August Lubenow, fifty-six feet, more or less;

East again by land now or formerly of Mary Downs and Julia C. Thomas, twenty-nine and five-tenths feet, more or less;

North again by land now or formerly of Mary Downs and Julia C. Thomas, seventy-nine and eight-tenths feet, more or less.

Third Piece, known as 220-222 Norton Street

East by Norton Street, 35 feet, more or less;

North by land now or formerly of William W. Thomas, 121-8/10th feet;

West by land now or formerly of the Board of Education of the City of New Haven as Trustee for the New Haven City School District, 49-7/10th feet;

South by land now or formerly of the Board of Education of the City of New Haven as Trustee for the New Haven School District, 123-1/10th feet.

Fourth Piece, known as 224 Norton Street

Easterly by Norton Street, 80 feet, more or less;

Southerly by land now or formerly of Mrs. Edward Gilman in part, and in part by land now or formerly of Jerome B. Wheat, in all, 200 feet, more or less;

Westerly by land now or formerly of Jerome B. Wheat, 80 feet, more or less;

Northerly by land now or formerly of Jerome B. Wheat, in part and in part by land now or formerly of Ada T. Somers, in all, 200 feet, more or less.

This deed is made and executed and is subject to certain express conditions, agreements, covenants. Said conditions, agreements and covenants are a part of the consideration for the property hereby conveyed; and the continued existence of the estate hereby granted shall depend upon the continued observance of said conditions, agreements and covenants, as hereinafter set forth; and the Grantee hereby binds its successors, assigns, grantees, and lessees forever to these covenants, agreements and conditions, which are as follows:

Exhibit B – Tax Assessor Card

765 ELM ST

Location 765 ELM ST

Mblu 335/ 0278/ 01000/ /

Acct# 335 0278 01000

Owner GAN INC THE

Assessment \$4,363,870

Appraisal \$6,234,100

PID 22032

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$5,802,900	\$431,200	\$6,234,100
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$4,062,030	\$301,840	\$4,363,870

Owner of Record

Owner GAN INC THE
Co-Owner
Address 765 ELM ST
NEW HAVEN, CT 06511

Sale Price \$0
Certificate
Book & Page 3020/ 131
Sale Date 11/18/1982

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
GAN INC THE	\$0		3020/ 131	11/18/1982

Building Information

Building 1 : Section 1

Year Built: 1900
Living Area: 27,158
Replacement Cost: \$8,836,371
Building Percent 65
Good:
Replacement Cost
Less Depreciation: \$5,743,600

Building Attributes	
Field	Description

Description PVT SCHOOL MDL-94
Zone RM2
Neighborhood 2200
Alt Land Appr No
Category

Frontage 0
Depth 0
Assessed Value \$301,840
Appraised Value \$431,200

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
FN5	FENCE-10'CHAIN			40 L.F.	\$300	1
FN1	FENCE-4' CHAIN			160 L.F.	\$700	1
FN5	FENCE-10'CHAIN			480 L.F.	\$4,000	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2017	\$5,802,900	\$431,200	\$6,234,100
2016	\$5,802,900	\$431,200	\$6,234,100
2015	\$2,393,300	\$338,800	\$2,732,100

Assessment			
Valuation Year	Improvements	Land	Total
2017	\$4,062,030	\$301,840	\$4,363,870
2016	\$4,062,030	\$301,840	\$4,363,870
2015	\$1,675,310	\$237,160	\$1,912,470

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Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions

of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties,

a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

The time a property remains on the market. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied

space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he

or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified

terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)

Qualifications

Qualifications of Patrick S. Craffey
Senior Appraiser
Valbridge Property Advisors | Connecticut

Independent Valuations for a Variable World

State Certifications

State of Connecticut
RCG.0000844
Exp. 4/30/2020

State of Massachusetts
#103601
Exp. 6/24/2019

Education

Bachelor of Science
Business Administration
University of Connecticut

Contact Details

860-246-4606 x121 (p)
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Glastonbury, CT 06033

17 Covewood Drive
Norwalk, CT 06853

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pcraffey@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute - Candidate

Experience:

Senior Appraiser

ValbridgePropertyAdvisors|Connecticut (2013-Present)

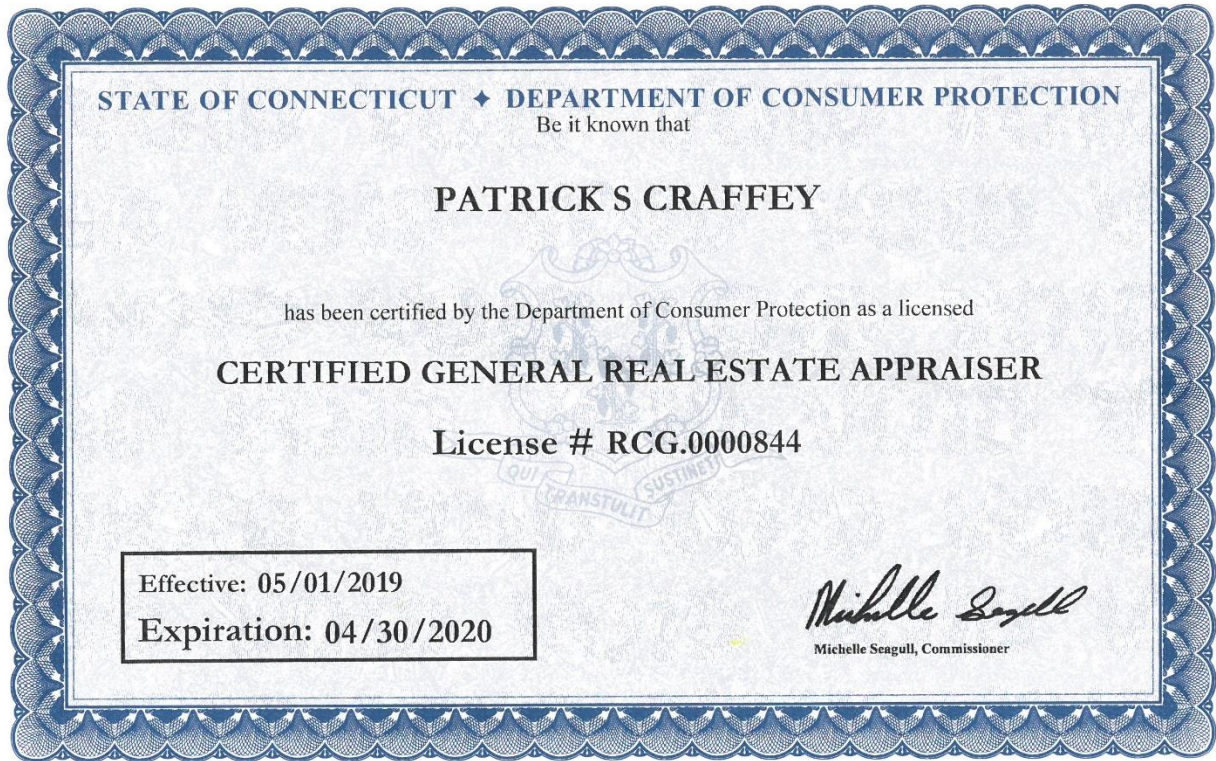
Appraiser/Senior Appraiser

Italia & Lemp, Inc. (1996-2013)

Appraiser

R. F. Hagearty and Associates (1991 - 1996)

Mr. Craffey serves as an appraiser primarily for the Connecticut market area, with select regional assignments in New York, Rhode Island and Massachusetts. Since 1991, Mr. Craffey has prepared narrative and form commercial real estate appraisals, market and feasibility analyses, and tax counseling. Property types appraised include schools, single- and multitenant industrial facilities, office buildings, restaurants, banquet facilities, automotive repair facilities, automotive dealerships, recreational facilities, office and residential condominiums, multifamily rental properties, retail properties, supermarkets, mixed-use properties, and vacant land. In addition, Mr. Craffey has prepared estimates of going-concern value, enterprise value, and business value in cases where the business activity and real estate are closely related, such as valet parking, bowling alleys, gas stations, quick lube centers and other automotive related uses. Mr. Craffey has qualified as an expert witness in the Connecticut court system.



Qualifications of Patrick A. Lemp, MAI
Senior Managing Director
Valbridge Property Advisors | Connecticut

Independent Valuations for a Variable World

State Certifications

State of Connecticut
RCG.367

Exp. 4/30/2020

State of New York
#46000042706

Exp. 4/23/2020

State of Massachusetts
#5768

Exp. 4/14/2020

State of Rhode Island
#CGA.0020040
Exp. 9/02/2019

Contact Details

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Membership/Affiliations:

Member: Appraisal Institute - MAI Designation
Member: Massachusetts Self-Storage Association
Member: Connecticut Self-Storage Association

Education:

Bachelor of Science, Business Administration
Marquette University

Experience:

Senior Managing Director

ValbridgePropertyAdvisors|Connecticut (2013-Present)

Principal

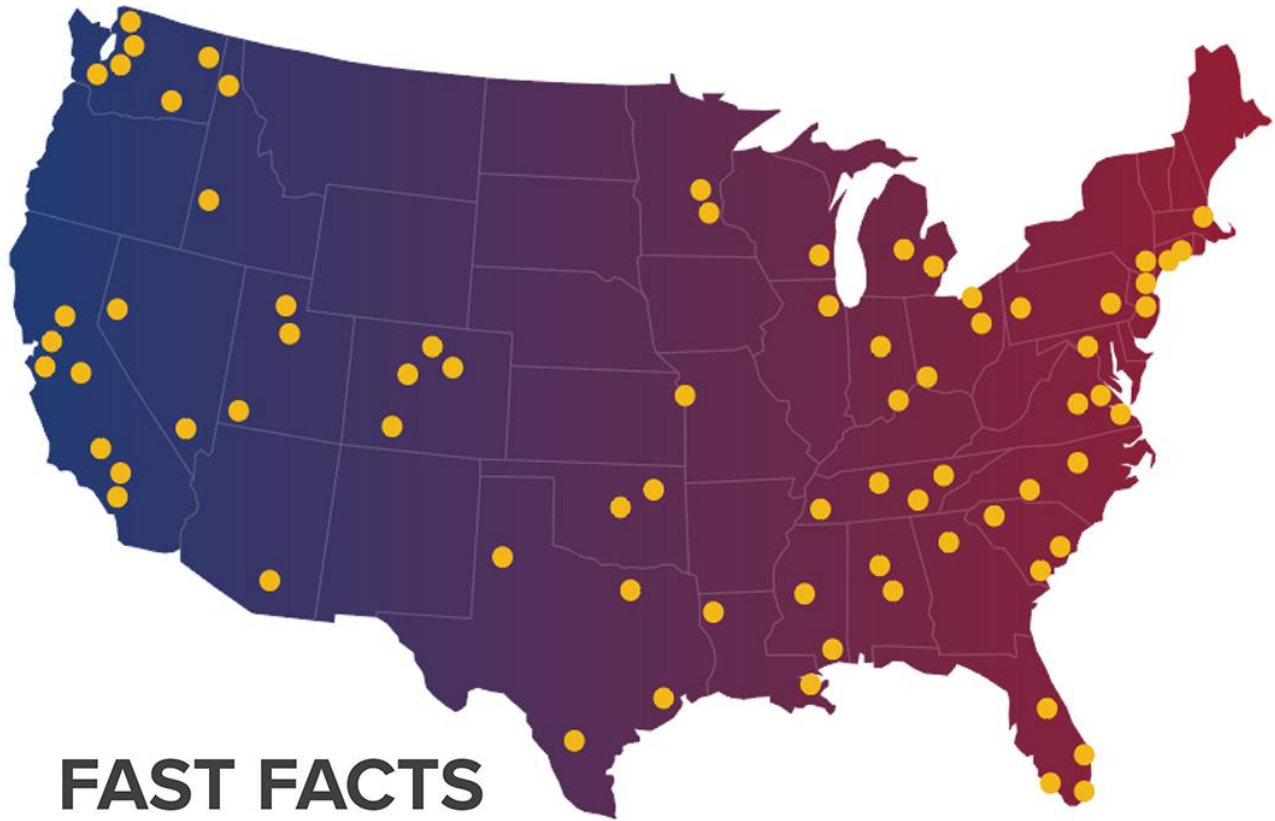
Italia & Lemp, Inc. (1993-2014)

Mr. Lemp began his appraisal career in 1990 for a New England region, Connecticut-based real estate appraisal firm. For three years, he served as a manager of a diversified appraisal staff concentrating in the Connecticut, Massachusetts and Rhode Island marketplaces. Narrative appraisal assignments currently include evaluation of owner-occupied and multi-tenant industrial facilities; office structures; self-storage properties and special-purpose industrial properties including bulk fuel storage facilities, truck terminals, freezer buildings and self-storage facilities. Mr. Lemp's appraisal background covers a broad spectrum of real property interests and valuations, with the largest single valuation in excess of \$90 million. As a commercial real estate investment sales broker with CB Commercial, Mr. Lemp was involved in more than \$60 million of real estate transactions, ranging from vacant acreage to single- and multi-tenant industrial facilities.





Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (70+ across U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties and residential.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.



Valbridge

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